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This release contains sensitive economic data not to be released before 8:30 a.m. Thursday, August 14, 2003

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**U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES**  
**June 2003**

**Goods and Services**

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total June exports of **\$84.6 billion** and imports of **\$124.2 billion** resulted in a goods and services deficit of **\$39.5 billion**, \$1.9 billion less than the \$41.5 billion in May, revised. June exports were \$1.9 billion more than May exports of \$82.7 billion. June imports were virtually the same as May imports of \$124.2 billion.

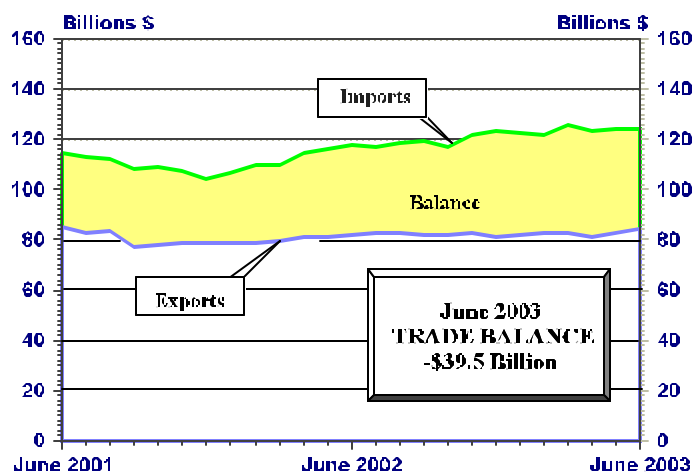
In June, the goods deficit decreased \$1.7 billion from May to \$45.0 billion, and the services surplus increased \$0.2 billion to \$5.4 billion. Exports of goods increased \$1.3 billion to \$59.0 billion, and imports of goods decreased \$0.4 billion to \$104.0 billion. Exports of services increased to \$25.6 billion from \$24.9 billion, and imports of services increased to \$20.2 billion from \$19.7 billion.

In June, the goods and services deficit was up \$4.0 billion from June 2002. Exports were up \$2.6 billion, or 3.2 percent, and imports were up \$6.6 billion, or 5.6 percent.

**Goods**

The May to June change in exports of goods reflected increases in *capital goods* (\$0.8 billion); *consumer goods*

**U.S. International Trade in Goods and Services**



(\$0.5 billion); *industrial supplies and materials* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.2 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.2 billion) and *other goods* (\$0.2 billion).

The May to June change in imports of goods reflected decreases in *consumer goods* (\$1.2 billion); *foods, feeds, and beverages* (\$0.1 billion); and *capital goods* (\$0.1 billion). Increases occurred in *automotive vehicles, parts,*

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at [www.census.gov/foreign-trade/www/press.html](http://www.census.gov/foreign-trade/www/press.html) or [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

and engines (\$0.4 billion); *industrial supplies and materials* (\$0.3 billion); and *other goods* (\$0.2 billion).

The June 2002 to June 2003 change in exports of goods reflected increases in *industrial supplies and materials* (\$1.2 billion); *consumer goods* (\$0.6 billion); *foods, feeds, and beverages* (\$0.1 billion); and *other goods* (\$0.1 billion). Decreases occurred in *capital goods* (\$0.6 billion) and *automotive vehicles, parts, and engines* (\$0.1 billion).

The June 2002 to June 2003 change in imports of goods reflected increases in *industrial supplies and materials* (\$3.5 billion); *automotive vehicles, parts, and engines* (\$1.1 billion); *consumer goods* (\$0.4 billion); *capital goods* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.3 billion). A decrease occurred in *other goods* (\$0.3 billion).

### Services

Services exports increased \$0.7 billion from May to June. The increase was mostly accounted for by increases in *travel* and *passenger fares*. Changes in the other categories of services exports were small.

Services imports increased \$0.4 billion from May to June. The increase was more than accounted for by increases in *travel*, *passenger fares*, and *other transportation* (which includes freight and port services). Changes in the other categories of services imports were small.

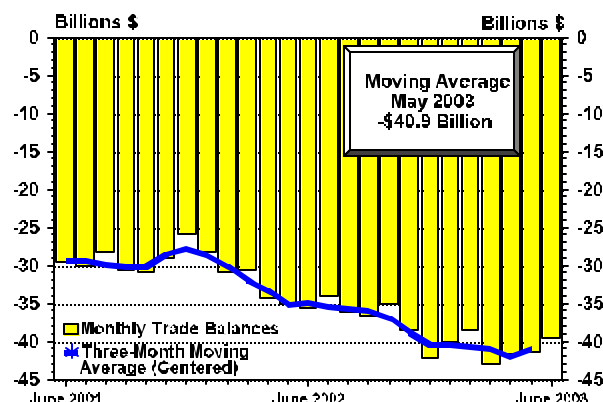
From June 2002 to June 2003, services exports increased \$1.3 billion. The largest increases were in *other private services* (\$0.7 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and *other transportation* (\$0.3 billion).

From June 2002 to June 2003, services imports increased \$1.0 billion. The largest increases were in other private services (\$0.7 billion), *other transportation* (\$0.5 billion), and *direct defense expenditures* (\$0.3 billion). The largest decrease was in *travel* (\$0.4 billion).

### Goods and Services Moving Average

For the three months ending in June, exports of goods and services averaged \$82.9 billion, while imports of goods and services averaged \$123.8 billion, resulting in an average trade deficit of \$40.9 billion. For the three months ending in May, the average trade deficit was \$42.0 billion, reflecting average exports of \$82.3 billion and average imports of \$124.3 billion.

### Trade Balances



### Selected Not Seasonally Adjusted Goods Details

The June figures showed surpluses, in billions of dollars, with Australia \$0.8 (for May \$0.5), Hong Kong \$0.4 (\$0.4), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$10.0 (\$9.9), Western Europe \$8.0 (\$8.3), Japan \$5.4 (\$4.5), OPEC \$4.0 (\$4.4), Canada \$3.8 (\$3.8), Mexico \$3.4 (\$3.4), Taiwan \$1.1 (\$1.4), Korea \$1.0 (\$0.9), Brazil \$0.6 (\$0.5), and Argentina \$0.1 (\$0.1).

Advanced technology products (ATP) exports were \$15.3 billion in June and imports were \$17.1 billion, resulting in a deficit of \$1.8 billion. June exports were \$1.2 billion more than the \$14.1 billion in May, while imports were \$1.1 billion more than the \$15.9 billion in May.

### Revisions

Goods carry-over in June was \$0.3 billion (0.5 percent) for exports and \$0.9 billion (0.9 percent) for imports. For May, revised export carry-over was \$0.2 billion (0.3 percent), revised down from \$0.5 billion (0.8 percent). For May, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.9 billion (0.9 percent).

Services exports for May were revised up \$0.4 billion to \$24.9 billion; the revision was accounted for by upward revisions in *travel*, *passenger fares*, *other transportation*, and *other private services*. Services imports for May were revised up \$0.2 billion to \$19.7 billion; the revision was mostly accounted for by upward revisions in *passenger fares* and *travel*.

## NOTICE

While processing the June 2003 chain-weighted dollar series, we found several deflators used in the compilation of the series for prior periods to be incorrect. The totals, capital goods, and non-petroleum categories for the period January 2001 through May 2003 were affected. Several other categories for data prior to 2001 were also affected. All historical chain-dollar data have been corrected and are available on the Foreign Trade Division Web site at: [www.census.gov/foreign-trade/](http://www.census.gov/foreign-trade/). All chain-weighted dollar data reported in the June release are correct. The revisions do not affect the chained dollar estimates or gross domestic product estimate produced by the Bureau of Economic Analysis.

The chain-weighted dollar series are presented in Exhibits 10 and 11 of this release and Exhibits 9 and 10 of the 2002 Annual Revision release. The Foreign Trade Division introduced the chain-weighted dollar series with the April 2003 release of the *U.S. International Trade in Goods and Services* report.

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